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REIT Industry Monthly Review

National Association of Real Estate Investment Trusts

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four REITs report on current values

Formal recognition by REITs of the actual value of their assets took an important turn in November following reports by several trusts on the current value of their portfolios.

In its annual report to shareholders for fiscal year ending June 30, 1979, University Real Estate Trust added a new column to its balance sheet titled "Statement of Current Values" alongside the traditional balance sheet that shows asset values on a historical, depreciated cost basis. The total *current* value of properties held by the trust was estimated at $51.7 million compared to the $41.8 million at depreciated, historical costs. After further adjustments to the trust's holdings of GNMA securities and its prepaid interest and mortgage loan fees, University added in the current value column a "Revaluation Equity" of $9.4 million to shareholders' equity, thereby increasing net worth by nearly 50% to $28.5 million.

In producing the Statement of Current Value, initial estimates of property values were determined by the trust's management by dividing each property's annualized net operating income by a rate of return (ranging from 8% to 10-1/2%), which management believed to represent current market rates. These estimates were then reviewed by Marshall & Stevens, Inc., Appraisers and Valuation Consultants, who supplied a letter of concurrence to the report. University's independent accountant, Price Waterhouse & Co., also commented on the reasonableness of the presentation in their report. (Copies of University's annual report are available from NAREIT.)

Also in November, the trustees of Property Capital Trust announced the results of an independent appraisal of the trust's real estate investments. According to the study performed by Landauer Associates of New York City, the aggregate market value of the trust's real estate portfolio as of July 31, 1979 was $65 million, representing a value per share of $23.62 compared to a book value per share of $13.73.

In its recent shareholder report, Virginia Real Estate Investment Trust reported that an evaluation of its equity in real estate assets done by Eastdil Realty, Inc. resulted in an estimated $19.1 million in excess of mortgages payable of $23.6 million for a total asset value of $42.7 million as of August 31, 1979. As of September 30, 1979, these assets were carried on the trusts' books at $31.3 million on a depreciated historical cost basis.

In its annual report for the fiscal year ending April 30, 1979, Investors Real Estate Trust of Minot, North Dakota added to its balance sheet a column titled, "Estimated Market Value" and included in that column an item called "Unrealized Gain Representing Property Appreciation" in an amount of $5.3 million. This estimate supplemented the $8.5 million value of real estate assets as measured on a depreciated cost basis. The trust stated that the estimated market values were arrived at by comparison with property sales, loan value appraisals and capitalized income.

analysts review REIT shares

Following the sharp declines in REIT share prices in September and October, Audit's *Realty Trust Review* for November 9, 1979, noted that, using a criteria of potential appreciation combined with potential income, ". . . several of the larger property trusts are well situated for current purchase." Describing these trusts as having ". . . largely high-quality properties with superior management and a proven earnings record . . .", the *Review* devoted extensive coverage to a discussion of the present status of eleven equity trusts. The *Review* also urged investors to take a cautious approach to the mortgage trusts whose depressed share prices have led to exceptionally high dividend yields.

In its *Real Estate Stocks Monthly* for November, the Real Estate Stocks Department of Alex. Brown & Sons summarized their view of the market by stating that "Given the risk/reward ratios of the various subindustries comprising the real estate market, we believe the stocks of institutionally-sponsored mortgage trusts represent the most interesting opportunities. Depressed by current high interest rates and the memory of the REIT debacle of the mid-seventies, selected institutionally-sponsored trusts offer investors, in our opinions, a high current yield, modest downside risk, and potential capital appreciation once interest rates have peaked." The *Monthly* included a detailed evaluation of four trusts, two of which were institutionally-sponsored mortgage trusts.

Merrill Lynch reported in its December *Monthly Real Estate Trust Review* that "We believe that the present high level of short-term interest rates which have caused erosion of values in the general stock market is providing an investment opportunity in the shares of REIT's", and added that they are of the opinion ". . . that those trusts having a majority of portfolio holdings in real estate offer the most attractive opportunities for potential profits. The unsettled condition of the economy has caused prices of many real estate trusts to move to very low levels despite continued increases in earnings and dividends."

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TA Rankings	MV		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
47	51	AMER CENT (ACT/N)	* 9/79	$ 71.6	$ 82.1	12%	6%	82%	$ 36.9	$ 6.3	$ 11.4	$ 15.4	$ 12.1	$ 32	$ 936	$ 612	$ 352	2607	0.99	$ 5.875		NA
61	30	AMER EQ (AEQTS)	6/79	$ 59.7	$ 52.0	0%	21%	79%	$ 0.0	$ 38.4	$ 0.0	$ 17.1	$ 0.0	$ 2216*	$ 1688	NO ADV	$ 232	2500	1.50	$10.250	$ 2.00	[illegible]
115	138	AMER FIDELITY	6/79	$ 26.0	$ 25.7	0%	12%	88%	$ 5.0	$ 13.0	$ 0.0	$ 6.3	$ 0.0	$ 568	$ 720	$ 48	$ 236	846	0.40	$ 3.000	$ 0.40	[illegible]
117	141	AMER FLETCH	[illegible]	$ 24.0	$ 28.7	0%	37%	63%	$ 21.4	$ 0.0	$ 0.0	$ 1.7	$ 5.5	$ 22	NOM	$ 372	$ 206	1352	1.39	$ 1.750		NA
200	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA		NA
92	98	AMER REALTY	3/79	$ 36.9	$ 35.5	2%	15%	83%	$ 6.5	$ 15.0	$ 5.0	$ 6.8	$ 1.1	$ -690*	$ 886	NO ADV	$ 714	2222	0.90	$ 2.750		NA
207	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA
130	117	ANRET INC (ARET)	5/79	$ 18.9	$ 23.5	9%	57%	34%	$ 7.5	$ 0.0	$ 0.0	$ 11.1	$ 4.9	$ -484	NOM	NO ADV	$ 384	1273	0.40	$ 3.500		NA
104	146	API TRUST (APITS)	6/79	$ 32.9	$ 29.9	22%	45%	32%	$ 7.1	$ 10.5	$ 6.0	$ 7.9	$ 0.9	$ 40*	$ 184	NO ADV	$ 428	1012	0.24	$ 1.875		NA
107	145	ASSOCIATED MTG	6/79	$ 32.5	$ 43.5	10%	24%	67%	$ 0.6	$ 0.0	$ 28.1	$ 3.6	$ 18.1	$ 1498	NOM	NO ADV	$ 900	2062	0.57	$ 1.000		NA
210	NA	B F REALTY INV	* 8/79	$ 1.1	$ 1.1	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 0.4	$ 0.0	$ 16	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
18	12	BANKAMER (BRLTS)	7/79	$172.2	$167.2	15%	42%	43%	$ 37.4	$ 16.1	$ 55.8	$ 61.6	$ 3.2	$ 4381*	$ 807	$ 1306	$ 647	3547	0.93	$16.125	$ 1.20	[illegible]
189	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA		NA
19	34	BAY COLONY (BAY/N)	8/79	$148.9	$151.6	3%	24%	74%	$ 66.1	$ 20.7	$ 34.7	$ 22.6	$ 7.5	$ -2004	$ 628	NO ADV	$ 1768	3314	1.01	$ 6.875		NA
91	68	BAYSWATER (BRITS)	* 7/79	$ 37.4	$ 36.9	0%	53%	47%	$ 8.0	$ 7.8	$ 3.9	$ 16.6	$ 4.8	$ -263*	$ 516	NO ADV	$ 1010	1043	0.63	$10.000		NA
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA		NA
136	85	BRADLEY REAL EST	2/79	$ 16.0	$ 15.2	5%	2%	93%	$ 0.9	$ 7.4	$ 0.0	$ 6.9	$ 0.3	$ 672	$ 668	NA	NA	1163	1.14	$ 6.750	$ 0.64	[illegible]
50	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA		NA
129	150	BRT RLTY (BRT/A)	* 8/79	$ 19.2	$ 21.7	15%	25%	60%	$ 10.5	$ 5.7	$ 0.0	$ 2.6	$ 3.3	$ -1368	$ 332	$ 212	$ 232	1400	0.54	$ 1.000		NA
75	123	BT MTG INV (BTM/N)	6/79	$ 49.4	$ 59.7	26%	36%	39%	$ 26.9	$ 0.0	$ 18.7	$ 2.9	$ 11.8	$ 2204*	NOM	$ 540	$ 548	2177	1.31	$ 1.750		NA
31	93	BUILDERS INV	6/79	$ 97.1	$108.3	7%	25%	67%	$ 72.5	$ 12.3	$ 7.1	$ 0.9	$ 19.8	$ -1600*	$ 1200	NO ADV	$ 2400	2928	7.32	$ 2.250		NA
36	27	C I MORTGAGE GR	7/79	$ 86.2	$ 98.4	3%	18%	79%	$ 47.9	$ 1.2	$ 0.0	$ 32.9	$ 19.1	$ 2020*	$ 2600	$ 1216	$ 1568	4812	0.86	$ 5.875		NA
196	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA		NA
178	NA	CALIF REAL EST TR	6/79	$ 6.0	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.6	$ 0.0	$ 164	$ 88	NO ADV	$ 148	442	NA	NA		NA
120	NA	CALIF REIT	6/79	$ 23.2	$ 18.4	0%	9%	91%	$ 0.0	$ 7.3	$ 0.0	$ 15.5	$ 0.0	$ 1070*	$ 200	NO ADV	$ 302	1354	NA	NA		NA
76	83	CAMERON BRN (CB/N)	* 9/79	$ 47.8	$ 49.3	5%	32%	63%	$ 27.7	$ 0.1	$ 0.0	$ 19.3	$ 7.2	$ 52	$ 1628	$ 584	$ 916	2016	0.43	$ 4.125		NA
96	149	CAPITAL MTG	* 9/79	$ 35.1	$ 43.0	39%	16%	45%	$ 22.9	$ 0.0	$ 12.3	$ -0.6	$ 14.9	$ -212*	NOM	$ 512	$ 1132	1675	2.43	$ 0.875		NA
217	NA	CAPITOL INV TR	12/78	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ -18	$ 10	NA	NA	19	NA	NA		NA
158	88	CENTR MTG (CMRTS)	* 9/79	$ 11.3	$ 11.7	4%	63%	33%	$ 0.0	$ 0.4	$ 0.0	$ 10.8	$ 0.6	$ 814	$ 52	$ 222	$ 98	775	0.69	$ 9.625	$ 0.60	[illegible]
8	120	CHASE MANH	* 8/79	$268.3	$233.6	16%	31%	53%	$167.5	$ 11.3	$109.1	$ -28.9	$ 23.7	$ 708*	$ 1424	$ 0	$ 6444	5267	0.13	$ 0.750		NA
165	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA
70	NA	CHURCH LOANS	* 9/79	$ 51.3	$ 45.5	93%	7%	0%	$ 13.2	$ 0.0	$ 16.1	$ 21.5	$ 0.0	$ 1650	$ 0	NA	NA	7007	NA	NA	$ 0.74	NA
174	135	CIT GROWTH (CITGS)	7/79	$ 6.7	$ 8.3	0%	38%	62%	$ 0.0	$ 0.9	$ 0.0	$ 5.7	$ 1.6	$ 54	$ 48	NO ADV	$ 86	811	0.53	$ 3.750		NA
167	105	CITINATIONAL DEV	6/79	$ 9.0	$ 10.2	0%	16%	84%	$ 0.0	$ 0.0	$ 0.5	$ 7.9	$ 1.5	$ 156	NOM	$ 120	$ 80	600	0.68	$ 9.000		NA
55	156	CITIZENS MTG	9/78	$ 62.5	$ 68.8	12%	24%	64%	$ 65.9	$ 0.0	$ 20.1	$ -24.4	$ 20.1	$ -3420	$ 428	NO ADV	$ 684	1421	0.00	$ 0.125		NA

45	45	CLEVETRUST (CTRIS)		6/79	$ 72.2	$ 77.1	8%	15%	77%	$ 15.4	$ 26.9	$ 0.0	$ 27.2	$ 7.4	$ 952*	$ 1572	$ 560	$ 1120	2525	0.62	$ 6.625	$ 0.20	3.02%
37	124	CMT INV (CMTIS)	*	9/79	$ 85.3	$ 66.8	2%	53%	44%	$ 69.9	$ 2.2	$ 0.0	$ 12.4	$ 7.4	$ -28	$ 732	$ 996	$ 288	2030	0.31	$ 1.875	NA	NA
169	NA	COMMONWEALTH EQTY		3/78	$ 8.6	$ 5.8	0%	0%	100%	$ 0.4	$ 1.2	$ 0.0	$ 6.9	$ 0.0	$ 294	$ 152	$ 0	$ 80	852	NA	NA	NA	NA
125	66	COMMONWEALTH RLTY		5/79	$ 20.6	$ 20.3	0%	2%	98%	$ 0.7	$ 10.8	$ 0.0	$ 8.1	$ 0.2	$ 162*	$ 618	NA	NA	1305	1.37	$ 8.500	$ 0.40	4.71%
92	115	COMPASS INV (CMPS)		6/79	$ 36.9	$ 36.7	3%	30%	66%	$ 2.0	$ 6.4	$ 14.4	$ 12.7	$ 4.9	$ 820*	$ 352	NO ADV	$ 824	3300	0.37	$ 1.438	NA	NA
6	2	CONN GENL (CGM/N)	*	9/79	$340.4	$333.3	35%	10%	54%	$ 50.0	$ 54.0	$118.5	$ 107.8	$ 4.5	$ 7962	$ 4270	$ 3040	$ 1864	5817	1.26	$23.375	$ 2.00	8.56%
20	10	CONSOL CAP (CCPLS)	*	8/79	$133.0	$125.5	0%	7%	93%	$ 0.0	$ 96.3	$ 0.0	$ 31.4	$ 0.0	$ -248	$ 6008	$ 964	$ 276	1989	1.87	$29.500	$ 2.28	7.73%
33	NA	CONT ILL R (CIR/N)		3/79	$ 91.6	$104.0	11%	23%	65%	$ 36.7	$ 10.7	$ 25.0	$ 14.9	$ 26.7	$ -2322*	$ 608	$ 945	$ 1048	2797	NA	NA	NA	NA
1	110	CONTINENTAL MTG		3/78	$486.2	$581.8	5%	52%	42%	$518.9	$ 0.0	$ 88.1	$-138.6	$133.0	$ -1335*	$ 2073	NO ADV	$ 5260	20838	0.03	$ 0.250	NA	NA
162	NA	CORONDOLET		12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	NA	CORPORATE PROPERTY		6/78	$378.6	$358.7	0%	4%	96%	$ 0.0	$192.1	$ 31.0	$ 144.4	$ 1.3	$ 10452*	$10268	NO ADV	$ 2506	6060	NA	NA	NA	NA
184	NA	CRODDY MORTGAGE		3/79	$ 4.7	$ 4.5	11%	53%	36%	$ 0.0	$ 1.1	$ 0.2	$ 3.3	$ 0.0	$ 312	$ 25	$ 19	$ 29	639	NA	NA	NA	NA
195	NA	CUMBERLAND EQ		12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
123	55	DEL-VAL FINANCIAL		6/79	$ 22.0	$ 21.1	1%	92%	7%	$ 0.0	$ 0.0	$ 6.4	$ 12.6	$ 0.0	NA	NA	NA	NA	1345	1.09	$10.250	$ 1.44	14.05%
67	33	DENVER REIA (DENV)	*	9/79	$ 52.3	$ 51.4	0%	6%	94%	$ 0.0	$ 37.2	$ 4.5	$ 9.3	$ 0.0	$ 856*	$ 1868	$ 344	$ 148	1101	2.52	$21.250	$ 1.00	4.71%
188	NA	DERAND REIT		1/79	$ 3.6	$ 3.5	0%	0%	100%	$ 0.0	$ 2.8	$ 0.0	$ 0.7	$ 0.0	$ -64	$ 84	$ 40	$ 0	143	NA	NA	NA	NA
22	17	DIVERS MTG (DMG/N)		6/79	$111.6	$133.5	3%	71%	26%	$ 47.4	$ 0.0	$ 1.6	$ 59.5	$ 28.5	$ -6518	NOM	NO ADV	$ 4788	7326	0.62	$ 5.000	NA	NA
94	152	DOMINION MTG		8/79	$ 36.7	$ 29.3	4%	22%	74%	$ 19.7	$ 8.2	$ 12.3	$ -5.8	$ 1.6	$ 2168	$ 824	NO ADV	$ 508	639	0.11	$ 1.125	NA	NA
127	58	EASTOV CRP (EASTS)	*	9/79	$ 20.3	$ 14.0	1%	48%	51%	$ 0.9	$ 2.1	$ 0.0	$ 16.7	$ 1.5	$ 8600*	NOM	NO ADV	$ 392	1034	0.76	$12.250	NA	NA
2	3	EQUIT LIFE (EQ/N)		7/79	$426.7	$421.3	29%	60%	11%	$ 57.0	$ 3.2	$225.9	$ 132.3	$ 1.3	$ 11072	$ 592	$ 2720	$ 1100	5663	0.71	$16.500	$ 2.00	12.12%
87	38	FED'L RLTY (FRT/A)		6/79	$ 38.9	$ 37.7	0%	0%	100%	$ 3.3	$ 20.1	$ 0.0	$ 13.8	$ 0.0	NA	NA	NO ADV	NA	1430	1.54	$14.875	$ 1.40	9.41%
196	NA	FEDERAL UNION		6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
78	90	FIDELCO GR (FGI/A)	*	8/79	$ 46.7	$ 48.8	8%	16%	76%	$ 31.1	$ 0.0	$ 0.0	$ 15.3	$ 6.9	$ 11496*	$ 616	NO ADV	$ 1116	1580	0.46	$ 4.500	NA	NA
187	NA	FINANCIAL FLA		6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
102	50	FLA GULF (FGLFS)		7/79	$ 33.1	$ 31.5	0%	0%	100%	$ 0.3	$ 17.8	$ 0.0	$ 14.0	$ 0.0	$ 828*	$ 1096	$ 172	$ 124	997	1.10	$15.500	$ 1.28	8.26%
114	100	FLATLEY		6/79	$ 26.2	$ 24.7	0%	5%	95%	$ 3.5	$ 14.9	$ 0.0	$ 7.3	$ 0.0	$ 413	$ 583	NO ADV	$ 354	1000	0.82	$ 6.000	$ 0.30	5.00%
178	NA	FLATO REALTY		6/78	$ 6.0	$ 5.5	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.8	$ 0.0	$ 81*	$ 217	NO ADV	$ 93	403	NA	NA	NA	NA
205	NA	FOUNDERS REIT		2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
108	72	FRANKLIN RL (FR/A)		6/79	$ 32.3	$ 29.4	0%	18%	82%	$ 0.6	$ 16.7	$ 5.1	$ 8.5	$ 0.0	$ 400*	$ 1113	NO ADV	$ 1570	999	1.20	$10.250	$ 0.06	0.59%
69	75	FRASER MTG (FRAS)		8/79	$ 51.6	$ 45.5	20%	74%	6%	$ 22.1	$ 0.0	$ 11.9	$ 17.2	$ 0.6	$ 1108*	NOM	$ 572	$ 248	1038	0.57	$ 9.500	$ 1.12	11.79%

NA—Not available.
TA—Ranking of total assets.
MV—Ranking of market value of trust's shares.
Report Date—Month and year of report used as source for this table.

R.E. Invest.—Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs.—Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs.—Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned—Percentage of R.E. Invest. identified as the ownerships of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt—Reported debt on trust's real estate investments:
Other Debt—Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net**—Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accouting changes were regarded as extraordinary items when considered as such by the trust.
Deprec.**—Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.**—Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fee and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares—Number of shares outstanding at report date.
Mkt. Val./Sh. Equity—The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price—Closing price per share in dollars as of on the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distributing—Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield—Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

TA Rankings	MV Rankings		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
111	52	FST CAROLINA INV	6/79	$ 28.0	$ 30.6	12%	53%	34%	$ 2.9	$ 2.8	$ 0.0	$ 21.8	$ 3.7	$ 1604	$ 36	NO ADV	$ 508	1510	0.68	$ 9.875	NA	NA
73	47	FST CONT (FCRES)	8/79	$ 49.5	$ 44.1	0%	96%	4%	$ 26.6	$ 0.0	$ 0.0	$ 22.0	$ 0.8	$ 3106	NOM	$ 596	$ 194	2106	0.74	$ 7.750	$ 1.12	14.45%
84	118	FST DENVER (FDENS)	6/79	$ 42.7	$ 44.1	32%	35%	33%	$ 29.7	$ 0.0	$ 0.0	$ 12.1	$ 2.6	$ 64	$ 180	$ 408	$ 372	1621	0.35	$ 2.625	NA	NA
131	107	FST MEMPH (FMEMS)	8/79	$ 18.8	$ 17.3	28%	11%	61%	$ 6.9	$ 0.5	$ 0.0	$ 7.3	$ 2.0	$ 1244	$ 304	$ 216	$ 372	1186	0.73	$ 4.500	NA	NA
9	67	FST MORTGAGE INV	4/79	$245.3	$241.5	13%	32%	55%	$185.7	$ 5.7	$ 37.9	$ 10.5	$ 14.1	$ 2776*	$ 3560	NO ADV	$ 5616	8495	1.01	$ 1.250	NA	NA
43	109	FST NEWP (FNEW)	7/79	$ 73.6	$ 88.4	25%	20%	55%	$ 52.3	$ 6.3	$ 3.2	$ 8.6	$ 20.5	$ 796	$ 1112	NO ADV	$ 2728	2342	0.61	$ 2.250	NA	NA
42	114	FST PENN (FPM/N)	* 7/79	$ 74.7	$ 90.6	1%	34%	66%	$ 56.1	$ 6.1	$ 7.3	$ 4.2	$ 17.1	$ -3506*	$ 675	$ 1563	$ 597	2961	1.15	$ 1.625	NA	NA
166	111	FST REIT OF NJ	1/79	$ 9.6	$ 8.6	0%	0%	100%	$ 0.0	$ 6.1	$ 0.0	$ 3.1	$ 0.0	$ 468*	$ 260	NO ADV	$ 20	667	1.67	$ 7.750	NA	NA
11	4	FST UNION (FUR/N)	* 9/79	$235.0	$220.1	0%	4%	96%	$ 7.7	$116.7	$ 40.0	$ 61.6	$ 0.0	$ 6056	$ 5564	NO ADV	$ 952	5561	1.37	$15.125	$ 1.20	7.93%
73	131	FST VIRGINIA	6/79	$ 49.5	$ 53.5	50%	18%	32%	$ 19.1	$ 0.0	$ 20.0	$ 9.6	$ 8.0	$ 799*	$ 20	NO ADV	$ 838	1208	0.35	$ 2.750	NA	NA
44	57	FST WIS (FWMTS)	* 9/79	$ 72.7	$ 79.2	0%	14%	86%	$ 54.2	$ 6.1	$ 0.0	$ 10.8	$ 9.0	$ -796	$ 1244	$ 0	$ 2824	1910	1.19	$ 6.750	NA	NA
207	NA	GALL,R A REALTY	6/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 122	$ 40	NO ADV	$ 30	108	NA	NA	$ 1.00	NA
3	1	GEN'L GRTH (GGP/N)	6/79	$416.4	$392.0	0%	0%	100%	$ 9.5	$327.1	$ 25.0	$ 38.4	$ 0.0	$ 7296*	$ 6780	NA	NA	6202	5.98	$37.000	$ 1.60	4.32%
161	NA	GENL RE SH (GREL)	6/79	$ 10.4	$ 9.4	0%	12%	88%	$ 0.0	$ 5.2	$ 0.0	$ 4.3	$ 0.0	$ 462	$ 432	NO ADV	$ 0	557	NA	NA	$ 0.84	NA
173	136	GLOBAL DEVEL	6/79	$ 6.8	$ 5.3	0%	0%	100%	$ 0.0	$ 0.9	$ 0.5	$ 4.5	$ 0.0	$ 393*	$ 382	NO ADV	$ 266	1693	0.66	$ 1.750	$ 0.31	17.71%
68	92	GMR PROPS (GMR/N)	* 8/79	$ 52.1	$ 61.8	38%	6%	57%	$ 23.2	$ 2.2	$ 16.1	$ 9.4	$ 12.7	$ -464*	$ 148	$ 474	$ 796	2957	0.71	$ 2.250	NA	NA
85	48	GOULD INV (GTR/A)	6/79	$ 42.5	$ 40.1	0%	13%	87%	$ 2.8	$ 28.7	$ 0.0	$ 9.3	$ 0.4	$ 1136*	$ 1212	$ 280	$ 456	1175	1.74	$13.750	$ 1.28	9.31%
13	39	GREAT AM MGMT&INV	* 7/79	$223.7	$237.2	0%	23%	77%	$ 0.0	$ 26.6	$140.5	$ 47.5	$ 26.2	$ -1675*	$ 6777	NO ADV	$ 4961	7372	0.45	$ 2.875	NA	NA
185	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
212	NA	GREAT WESTERN	2/79	$ 0.6	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 44	$ 0	$ 5	$ 6	281	NA	NA	NA	NA
144	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	NA	NA
96	76	GREIT RLY (GRT/A)	4/79	$ 35.1	$ 32.8	0%	3%	97%	$ 0.0	$ 22.5	$ 0.0	$ 11.4	$ 0.0	$ 494*	$ 1368	NO ADV	NA	998	0.85	$ 9.750	$ 0.40	4.10%
32	70	GROWTH RLY (GRW/N)	6/79	$ 96.4	$ 98.8	0%	33%	67%	$ 55.1	$ 17.0	$ 8.9	$ 14.5	$ 6.4	$ -3602	$ 294	NO ADV	$ 2455	2059	0.71	$ 5.000	NA	NA
15	133	GUARDIAN MTG INV	5/79	$213.5	$176.4	43%	8%	49%	$210.6	$ 0.0	$ 34.0	$ -34.1	$ 21.7	$ 9972	NOM	NO ADV	$ 2720	3000	0.08	$ 1.063	NA	NA
71	96	HAMILTON (HAMTS)	* 9/79	$ 50.7	$ 60.6	14%	60%	27%	$ 39.5	$ 0.1	$ 0.0	$ 11.5	$ 11.8	$ -2684*	NOM	NO ADV	$ 1372	2175	0.57	$ 3.000	NA	NA
112	103	HANOVER SQ (HSQ/A)	5/79	$ 27.8	$ 28.3	38%	46%	17%	$ 12.2	$ 0.0	$ 4.5	$ 10.7	$ 1.2	$ -112	$ 164	$ 256	$ 168	946	0.53	$ 6.000	NA	NA
98	71	HEALTH CARE FUND	* 9/79	$ 35.0	$ 33.3	0%	17%	83%	$ 1.4	$ 23.1	$ 0.0	$ 10.2	$ 0.0	$ 1776	NOM	$ 196	$ 76	934	1.01	$11.000	$ 1.32	12.00%
60	94	HEITMAN (HTM/A)	6/79	$ 60.5	$ 72.1	42%	40%	18%	$ 15.6	$ 2.4	$ 37.2	$ 5.0	$ 13.6	$ -78*	NOM	$ 542	$ 396	3292	1.32	$ 2.000	NA	NA
214	NA	HELIX REIT	12/77	$ 0.5	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 0.1	$ 0.0	$ 19	$ 13	$ 1	$ 3	0	NA	NA	NA	NA
172	73	HIBBARD SPENCER	6/79	$ 7.0	$ 4.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 6.5	$ 0.0	$ 3698*	$ 248	NO ADV	$ 98	214	1.56	$47.500	$12.19	25.66%
48	130	HOMAC-BARNES INC	6/79	$ 70.9	$ 72.4	8%	41%	52%	$ 47.8	$ 3.0	$ 0.0	$ 17.2	$ 3.3	$ -5340*	NOM	NO ADV	$ 1024	1910	0.19	$ 1.750	NA	NA
89	62	HOSPITAL (HMG/A)	* 8/79	$ 37.7	$ 34.8	26%	20%	55%	$ 5.0	$ 5.6	$ 0.0	$ 26.6	$ 0.2	$ 1024	$ 376	$ 370	$ 372	1178	0.45	$10.250	$ 0.60	5.85%
40	21	HOTEL INV (HOT/A)	* 8/79	$ 78.8	$ 77.4	42%	4%	55%	$ 17.7	$ 13.4	$ 16.0	$ 30.0	$ 0.3	$ 3453	$ 1174	NO ADV	$ 547	1688	1.09	$19.375	$ 2.20	11.35%
26	8	HUBBARD RE (HRE/N)	7/79	$103.0	$ 92.6	0%	0%	100%	$ 0.0	$ 2.5	$ 0.0	$ 99.7	$ 0.9	$ 7432	$ 400	$ 380	$ 372	4004	0.66	$16.375	$ 1.76	10.75%
56	14	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 67.1	0%	32%	68%	$ 9.2	$ 5.3	$ 0.0	$ 46.7	$ 6.4	$ 4664	$ 312	$ 812	$ 772	3011	0.89	$13.750	$ 0.50	3.66%

25	86	IDS REALTY TRUST		7/79	$106.6	$ 98.0	43%	13%	44%	$ 0.0	$ 0.0	$ 86.4	$ 18.7	$ 11.0	$ 2482*	$ 674	$ 1344	$ 972	2409	0.42	$ 3.250	NA	NA
168	102	IND-PLA		7/79	$ 8.7	$ 7.8	0%	5%	95%	$ 0.0	$ 1.5	$ 0.0	$ 6.9	$ 0.0	NA	NA	NO ADV	NA	510	0.83	$11.250	$ 0.80	7.11%
38	95	INDEPENDENCE MTG		3/79	$ 83.7	$103.0	14%	12%	74%	$ 73.9	$ 8.8	$ 10.0	$ -9.5	$ 23.9	$ -1416	$ 680	$ 960	$ 688	2500	0.68	$ 2.625	NA	NA
109	126	INDIANA FINAN INV	*	9/79	$ 31.3	$ 31.8	33%	33%	34%	$ 19.8	$ 0.4	$ 0.0	$ 10.5	$ 2.2	$ -316	$ 136	$ 116	$ 320	1154	0.36	$ 3.250	NA	NA
59	81	INST INV (INV/N)		7/79	$ 61.2	$ 63.5	2%	17%	81%	$ 25.9	$ 3.4	$ 18.3	$ 10.6	$ 5.9	$ -6556	$ 362	NO ADV	$ 2350	6798	0.80	$ 1.250	NA	NA
150	NA	INT INCOME PROP		6/79	$ 12.5	$ 11.9	0%	0%	100%	$ 0.0	$ 4.2	$ 0.0	$ 7.7	$ 0.0	$ -346	$ 806	$ 26	$ 122	9	NA	NA	NA	NA
147	NA	INV REAL EST	*	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
152	NA	INV REIT 1		12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
143	NA	INV REIT 2		12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
58	32	IRT PROP (IRTPR/A)	*	9/79	$ 61.7	$ 58.8	0%	22%	78%	$ 3.0	$ 31.1	$ 0.0	$ 24.8	$ 0.8	$ 1824*	$ 1500	NO ADV	$ 568	2388	0.95	$ 9.875	$ 0.80	8.10%
141	77	JMB REALTY TRUST		5/79	$ 15.3	$ 15.8	0%	54%	46%	$ 0.9	$ 3.6	$ 0.0	$ 10.1	$ 0.0	$ 1112	$ 128	$ 256	$ 64	510	0.96	$19.000	$ 2.12	11.16%
24	5	KENILWORTH (KRT/N)	*	8/79	$109.9	$ 95.0	7%	1%	92%	$ 0.0	$ 63.2	$ 0.0	$ 44.3	$ 0.0	$ -178	$ 3276	NO ADV	$ 1616	2683	1.62	$26.750	NA	NA
156	139	KENTUCKY P (KYPTS)		8/79	$ 11.4	$ 12.1	3%	7%	91%	$ 7.3	$ 0.0	$ 0.0	$ 3.6	$ 1.3	$ 100	$ 12	NO ADV	$ 348	1100	0.69	$ 2.250	NA	NA
200	NA	LASALLE ST REIT		1/78	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.4	$ 0.0	$ 1.5	$ 0.0	$ 99	NOM	$ 0	$ 8	93	NA	NA	NA	NA
149	128	LINCOLN MTG (LNMG)		6/79	$ 12.9	$ 12.6	10%	28%	62%	$ 0.0	$ 0.3	$ 10.5	$ 1.5	$ 2.6	$ -900	$ 84	NO ADV	$ 820	1155	2.41	$ 3.125	NA	NA
5	7	LOMAS NET (LOM/N)	*	9/79	$360.6	$349.5	3%	86%	11%	$127.8	$ 0.0	$122.6	$ 103.6	$ 7.5	$ 9644	NOM	$ 3216	$ 89?	3700	0.67	$18.750	$ 2.60	13.87%
63	44	M & T MTG (MTMI)		8/79	$ 56.9	$ 56.9	14%	86%	0%	$ 40.8	$ 0.0	$ 0.0	$ 15.7	$ 1.6	$ 3600	NOM	$ 568	$ 108	1482	1.12	$11.875	$ 1.80	15.16%
175	105	MADISON REIF		6/79	$ 6.3	$ 6.1	0%	18%	82%	$ 0.0	$ 2.8	$ 0.2	$ 2.9	$ 0.0	$ 352	$ 128	NO ADV	$ 156	450	1.86	$12.000	$ 0.84	7.00%
138	144	MARYLAND RLTY TR		8/79	$ 15.8	$ 17.6	53%	7%	40%	$ 9.3	$ 0.0	$ 0.0	$ 6.3	$ 1.9	$ -596	$ 72	NO ADV	$ 448	760	0.35	$ 2.875	NA	NA
17	11	MASSMUT'L (MML/N)		7/79	$188.4	$183.5	71%	19%	10%	$ 11.2	$ 0.1	$ 82.2	$ 90.3	$ 0.9	$ 7092	NOM	$ 1376	$ 516	4670	0.63	$12.250	$ 1.48	12.08%
186	NA	MCCORMICK MTG		6/79	$ 4.4	$ 4.5	7%	57%	37%	$ 1.6	$ 0.2	$ 0.0	$ 2.6	$ 0.1	$ 230	NOM	$ 20	$ 40	213	NA	NA	$ 0.60	NA
113	NA	MCKEE INCOME RLTY		6/79	$ 26.3	$ 22.8	0%	0%	100%	$ 0.0	$ 16.5	$ 0.0	$ 9.4	$ 0.0	$ 236	$ 766	$ 96	$ 56	973	NA	NA	$ 0.88	NA
209	NA	MEDINA COUNTY PROP		12/77	$ 1.5	$ 1.5	0%	0%	100%	$ 0.0	$ 1.1	$ 0.0	$ 0.4	$ 0.0	$ 36	$ 43	NO ADV	$ 4	50	NA	NA	NA	NA
217	NA	MET ATLANTA		7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
145	153	METROPLEX RLTY		6/79	$ 14.6	$ 17.3	0%	28%	72%	$ 0.0	$ 0.0	$ 1.3	$ 11.3	$ 4.7	$ -392	NOM	NO ADV	$ 1860	1184	0.05	$ 0.500	NA	NA
200	NA	MID-ATLANTIC REIT		5/79	$ 1.9	$ 2.0	0%	55%	45%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 80	NOM	$ 20	$ 36	145	NA	NA	$ 0.40	NA
128	79	MIDLAND (MMT/N)		3/79	$ 19.9	$ 23.0	14%	24%	62%	$ 0.0	$ 0.0	$ 18.9	$ 0.5	$ 4.8	$ -1724*	$ 240	NO ADV	$ 396	2382	17.87	$ 3.750	NA	NA
212	NA	MIDWESTERN RET	*	12/78	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.1	$ 0.0	$ 22*	$ 20	$ 4	$ 13	49	NA	NA	NA	NA
119	74	MILLER,H S RLTY		8/79	$ 23.7	$ 21.2	5%	11%	84%	$ 2.3	$ 10.4	$ 0.0	$ 10.6	$ 0.6	$ 1016	$ 326	$ 140	$ 170	560	0.94	$17.750	$ 1.40	7.89%
116	60	MISSION (MIT/A)		8/79	$ 25.9	$ 26.2	6%	24%	70%	$ 13.6	$ 0.0	$ 0.0	$ 10.8	$ 1.1	$ -328	$ 156	NO ADV	$ 1416	1812	1.13	$ 6.750	NA	NA
191	NA	MISSOURI INDUSTRIA		3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
170	143	MONETARY R (MRTRS)		6/79	$ 8.4	$ 9.5	0%	4%	96%	$ 0.0	$ 7.7	$ 0.0	$ 0.6	$ 1.3	$ -232	$ 324	NO ADV	$ 286	1028	3.86	$ 2.250	NA	NA
182	151	MONMOUTH REIT		6/79	$ 5.6	$ 6.0	2%	18%	80%	$ 0.0	$ 1.5	$ 0.0	$ 2.1	$ 0.6	$ 332	$ 72	NO ADV	$ 112	187	0.40	$ 4.500	NA	NA
14	6	MONY MTG (MYM/N)		8/79	$223.2	$216.6	41%	42%	17%	$ 38.2	$ 6.4	$ 88.5	$ 87.7	$ 1.1	$ 6772*	$ 392	$ 1252	$ 884	8952	0.79	$ 7.750	$ 0.92	11.87%
88	89	MORAGA CORP (MORA)	*	7/79	$ 38.4	$ 41.2	18%	20%	62%	$ 0.0	$ 6.3	$ 18.7	$ 11.4	$ 5.0	$ -181*	$ 325	NO ADV	$ 1358	1355	0.65	$ 5.500	NA	NA
205	NA	MTG BANCTRUST		6/79	$ 1.8	$ 1.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 1.7	$ 0.0	$ 348	$ 0	$ 148	$ 68	38	NA	NA	NA	NA
72	31	MTG GROWTH (MTG/A)		8/79	$ 50.3	$ 49.0	0%	37%	63%	$ 1.0	$ 13.0	$ 6.9	$ 28.1	$ 0.8	$ 2296	$ 584	$ 280	$ 392	2670	0.89	$ 9.375	$ 0.96	10.24%
81	113	MTG I WASH (MINVS)		6/79	$ 45.1	$ 43.2	16%	34%	49%	$ 10.0	$ 1.6	$ 24.3	$ 8.2	$ 2.5	$ -1600*	$ 296	NO ADV	$ 500	2146	0.59	$ 2.250	NA	NA
62	25	MTG TR AMER (MT/N)		8/79	$ 59.2	$ 59.0	15%	51%	34%	$ 0.0	$ 3.7	$ 0.0	$ 54.6	$ 6.2	$ 5636	$ 876	$ 828	$ 884	3860	0.55	$ 7.750	NA	NA
160	140	MURRAY MTG	*	9/79	$ 10.8	$ 10.5	0%	74%	26%	$ 5.6	$ 0.0	$ 0.0	$ 5.0	$ 0.3	$ 92	NOM	$ 220	$ 100	503	).48	$ 4.750	NA	NA
124	125	MUTUAL REIT	*	6/79	$ 20.9	$ 19.7	0%	22%	78%	$ 0.0	$ 13.9	$ 0.0	$ 5.6	$ 0.0	$ 191*	$ 728	NO ADV	$ 422	1366	0.67	$ 2.750	$ 0.10	5.64%

TA Rankings	MV			Report Date	Assets	R. E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
					—(mil)—					—(mil)—					—(thous)—								
21	36	NAMI	(NAM/N)	6/79	$123.0	$127.2	7%	19%	74%	$ 32.2	$ 28.0	$ 18.5	$ 42.6	$ 10.4	$ -6208	$ 1458	NO ADV	$ 2350	6901	0.53	$ 3.250	NA	NA
105	54	NAT'NWIDE	(NRELS)	* 9/79	$ 32.8	$ 28.1	44%	9%	48%	$ 0.0	$ 0.0	$ 6.1	$ 26.2	$ 1.3	$ 430	$ 80	$ 166	$ 796	1047	0.54	$13.500	$ 0.56	4.15%
146	142	NATIONAL MTG FUND		* 8/79	$ 14.5	$ 17.9	3%	39%	57%	$ 3.0	$ 0.0	$ 3.3	$ 8.1	$ 5.3	$ -204*	$ 20	$ 236	$ 250	3707	0.29	$ 0.625	NA	NA
132	NA	NATIONAL REAL EST		6/79	$ 17.5	$ 16.1	0%	45%	55%	$ 0.0	$ 9.8	$ 0.0	$ 5.9	$ 0.3	$ 806*	$ 504	NO ADV	$ 880	2000	NA	NA	$ 0.48	NA
110	26	NEW PLAN	(NPR/A)	* 7/79	$ 29.6	$ 20.4	3%	7%	90%	$ 0.0	$ 13.6	$ 3.1	$ 11.8	$ 1.1	$ 2614	$ 632	NO ADV	$ 708	3066	2.44	$ 9.375	$ 0.84	8.96%
35	63	NEWCORP	(NWC/N)	5/79	$ 87.1	$101.7	22%	13%	64%	$ 48.8	$ 0.0	$ 29.0	$ 6.3	$ 21.2	$ -1704*	$ 1196	NO ADV	$ 2648	3854	1.84	$ 3.000	NA	NA
194	NA	NEWPORT		7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	NA	NA
148	97	NJB PRIME		8/79	$ 13.1	$ 18.0	10%	26%	64%	$ 0.0	$ 3.6	$ 1.0	$ 8.2	$ 7.6	$ 2772	$ 156	NO ADV	$ 1008	1850	0.79	$ 3.500	NA	NA
12	13	NWSTN MT'L	(NML/N)	* 9/79	$234.0	$229.5	56%	25%	19%	$112.0	$ 1.0	$ 24.8	$ 90.9	$ 3.2	$ 5692	$ 934	$ 1158	$ 454	4758	0.50	$ 9.500	$ 1.00	10.53%
138	119	OLD DOMINION REIT		* 9/79	$ 15.8	$ 15.5	0%	2%	98%	$ 0.0	$ 11.7	$ 0.0	$ 3.7	$ 0.0	$ 92	$ 548	NO ADV	$ 164	625	1.08	$ 6.375	$ 0.52	8.16%
189	NA	OLD KENTUCKY REIT		12/78	$ 3.4	$ 2.1	0%	0%	100%	$ 0.0	$ 2.0	$ 0.2	$ 1.0	$ 0.0	$ 24	$ 118	$ 0	$ 24	147	NA	NA	NA	NA
164	91	PACIF-STHN	(PSMTS)	* 9/79	$ 9.9	$ 7.6	54%	39%	7%	$ 0.0	$ 0.0	$ 0.0	$ 9.9	$ 0.1	$ 714	$ 8	NO ADV	$ 250	800	0.68	$ 8.375	$ 1.11	13.25%
140	NA	PACIFIC REIT		3/79	$ 15.5	$ 15.0	0%	0%	100%	$ 0.0	$ 8.6	$ 0.0	$ 6.3	$ 0.0	$ 228	$ 464	NA	NA	289	NA	NA	NA	NA
83	40	PACTRUST	(PTR/A)	8/79	$ 43.1	$ 42.5	0%	23%	77%	$ 0.0	$ 13.0	$ 13.7	$ 15.3	$ 0.2	$ 1612	$ 672	NO ADV	$ 540	840	1.25	$22.750	$ 1.20	5.27%
7	NA	PAN-AMER PR		7/79	$288.0	$275.6	0%	5%	95%	$ 13.3	$170.9	$ 0.0	$ 91.2	$ 0.4	$ 4016*	$ 7228	NO ADV	$ 516	4808	NA	NA	$ 1.36	NA
141	112	PARKWAY CO		* 9/79	$ 15.3	$ 16.7	0%	49%	51%	$ 0.9	$ 0.0	$ 5.6	$ 8.2	$ 1.9	$ -120*	NOM	NO ADV	$ 592	1055	0.63	$ 4.875	NA	NA
41	19	PENN REIT	(PEI/A)	* 8/79	$ 77.9	$ 67.0	0%	5%	95%	$ 1.0	$ 52.1	$ 0.9	$ 21.7	$ 0.2	$ 3378	$ 2267	NO ADV	$ 838	1561	1.55	$21.500	$ 1.65	7.67%
200	154	PHILADELPHIA MTG		6/79	$ 1.9	$ 1.7	35%	29%	35%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 68	$ 28	$ 16	$ 16	188	0.34	$ 2.000	$ 0.32	16.00%
163	122	PIEDMONT		6/79	$ 10.1	$ 8.7	0%	0%	100%	$ 0.0	$ 6.5	$ 0.0	$ 3.0	$ 0.0	$ 521*	$ 294	NO ADV	$ 32	345	1.29	$11.250	$ 1.00	8.89%
155	NA	PITTS RLTY INV		11/78	$ 11.6	$ 11.3	0%	5%	95%	$ 1.2	$ 8.4	$ 0.0	$ 1.7	$ 0.0	$ 79	$ 292	$ 30	$ 61	330	NA	NA	$ 0.30	NA
90	84	PITTS W VA	(PW/A)	* 9/79	$ 37.6	$ 37.6	0%	0%	100%	$ 0.0	$ 0.1	$ 2.6	$ 34.9	$ 0.0	$ 1116	$ 288	NO ADV	$ 60	1510	0.23	$ 5.375	$ 0.56	10.42%
134	148	PLAZA RLTY	(PRISS)	12/78	$ 17.1	$ 18.4	0%	28%	72%	$ 5.2	$ 8.9	$ 0.0	$ 0.9	$ 2.5	$ -467	$ 213	NO ADV	$ 888	1114	1.70	$ 1.375	NA	NA
29	37	PNB MTG	(PNI/N)	6/79	$ 99.0	$ 94.0	39%	46%	15%	$ 16.8	$ 3.9	$ 31.0	$ 46.6	$ 1.2	$ 2528	$ 40	$ 960	$ 1040	2437	0.48	$ 9.125	$ 1.08	11.84%
106	49	PR TR AMER	(PTRAS)	6/79	$ 32.7	$ 31.2	0%	21%	79%	$ 0.5	$ 13.9	$ 0.0	$ 17.7	$ 0.5	$ 494*	$ 936	NO ADV	$ 496	2506	0.88	$ 6.250	$ 0.40	6.40%
200	NA	PRODUCE EX REALTY		6/79	$ 1.9	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 0.9	$ 0.0	$ 58	NOM	NO ADV	$ 200	478	NA	NA	NA	NA
79	23	PROP CAP	(PCL/A)	7/79	$ 46.5	$ 45.5	0%	33%	67%	$ 4.4	$ 0.0	$ 13.2	$ 28.4	$ 0.9	$ 3372	$ 10	$ 795	$ 386	2065	1.10	$15.125	$ 1.52	10.05%
86	43	PRUDENT	(PRU/A)	5/79	$ 39.8	$ 36.7	0%	4%	96%	$ 0.0	$ 28.9	$ 0.4	$ 7.7	$ 0.0	$ 234*	$ 1656	NO ADV	$ 280	3368	2.41	$ 5.500	NA	NA
30	28	RAMPAC	(RPACS)	8/79	$ 98.1	$ 96.9	32%	25%	43%	$ 29.9	$ 12.7	$ 19.8	$ 35.0	$ 0.4	$ 3412	$ 608	$ 1112	$ 388	1890	0.80	$14.875	$ 1.60	10.76%
178	NA	REAL EST FUND INV		6/79	$ 6.0	$ 5.6	0%	2%	98%	$ 0.0	$ 2.5	$ 0.0	$ 3.4	$ 0.0	$ 236	$ 120	NO ADV	NA	2088	NA	NA	$ 0.12	NA
171	69	REAL EST INV PROP		* 9/79	$ 7.5	$ 6.7	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.2	$ 0.0	$ 1228	$ 204	NO ADV	$ 92	959	1.43	$10.750	$ 1.28	11.91%
198	NA	REALAMERICA INV		6/79	$ 2.1	$ 1.6	44%	0%	56%	$ 0.0	$ 0.5	$ 0.0	$ 1.6	$ 0.0	$ 92	$ 40	NA	NA	88	NA	NA	$ 1.56	NA
82	NA	REALTY GROWTH INV		7/78	$ 43.8	$ 43.0	2%	45%	53%	$ 32.0	$ 1.1	$ 0.0	$ 10.4	$ 5.0	$ -2010	NOM	NO ADV	$ 1416	325	NA	NA	NA	NA
77	22	REIT AMER	(REI/A)	8/79	$ 47.0	$ 42.0	2%	0%	98%	$ 0.0	$ 8.7	$ 0.0	$ 36.9	$ 0.0	$ 2616*	$ 940	NO ADV	$ 544	1633	0.87	$19.750	$ 1.60	8.10%
159	61	REIT OF CALIF		9/79	$ 11.1	$ 7.3	4%	4%	92%	$ 0.0	$ 3.4	$ 0.0	$ 7.4	$ 0.0	$ 1024	$ 152	NO ADV	$ 128	719	1.65	$17.000	$ 1.28	7.53%
214	NA	REIT OF LA		2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	129	REPUBLIC	(RMI/N)	6/79	$ 33.2	$ 39.6	0%	16%	84%	$ 20.9	$ 3.3	$ 2.3	$ 6.1	$ 7.4	$ -3144*	$ 292	$ 952	$ 256	2107	0.56	$ 1.625	NA	NA

183	155	RIVERSIDE PROP		9/78	$ 5.0	$ 4.8	0%	0%	100%	$ 0.2	$ 0.9	$ 2.7	$ 0.4	$ 0.0	$ -240*	$ 64	NO ADV	$ 152	199	0.87	$ 1.750	NA	NA
121	121	RIVIERE REALTY TR		3/79	$ 22.6	$ 22.0	0%	43%	57%	$ 2.8	$ 9.2	$ 3.4	$ 6.7	$ 0.0	$ 372	$ 480	$ 180	$ 176	783	0.58	$ 5.000	$ 0.00	0.00%
51	53	RLTY INC	(RIT/A)	7/79	$ 69.0	$ 65.7	10%	37%	53%	$ 31.0	$ 3.9	$ 15.2	$ 17.3	$ 1.0	$ -1924	$ 668	NO ADV	$ 1216	1591	0.84	$ 9.125	$ 0.80	8.77%
46	46	RLTY REF'D	(RRF/N)	7/79	$ 71.9	$ 69.1	0%	100%	0%	$ 8.5	$ 0.0	$ 35.0	$ 25.2	$ 0.0	$ 2206	$ 0	$ 676	$ 178	1377	0.65	$11.875	$ 1.44	12.13%
152	147	RYAN MTG INVS		* 9/79	$ 11.8	$ 12.1	0%	33%	67%	$ 6.6	$ 0.0	$ 0.0	$ 5.2	$ 0.6	$ -108	NOM	$ 84	$ 24	499	0.34	$ 3.500	NA	NA
57	20	SAN FRAN	(SFI/A)	* 9/79	$ 61.8	$ 62.4	0%	10%	90%	$ 0.0	$ 32.7	$ 0.0	$ 27.4	$ 1.8	$ 2196	$ 1504	NO ADV	$ 676	1399	1.21	$23.750	$ 1.76	7.41%
10	16	SAUL,BF	(BFS/N)	6/79	$241.2	$230.2	0%	1%	99%	$ 26.7	$114.8	$ 62.7	$ 29.4	$ 0.2	$ -3500*	$ 5436	$ 1680	$ 300	5893	1.35	$ 6.750	NA	NA
28	29	SECUR'Y MG	(SMO/A)	6/79	$101.4	$109.5	16%	54%	30%	$ 4.1	$ 6.0	$ 44.4	$ 45.1	$ 10.4	$ 3872	$ 476	$ 1000	$ 1424	7412	0.58	$ 3.500	NA	NA
135	NA	SECURITY FIRST		6/79	$ 16.5	$ 16.1	0%	0%	100%	$ 2.8	$ 2.6	$ 0.0	$ 11.0	$ 0.0	$ 1492	NOM	NO ADV	$ 120	11	NA	NA	NA	NA
192	NA	SELECT INCOME PROP		12/77	$ 2.9	$ 2.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 0.6	$ 0.0	$ 102*	$ 100	NO ADV	$ 17	15	NA	NA	NA	NA
27	78	SOUTH ATL	(SAT/N)	10/78	$101.7	$108.8	3%	15%	82%	$ 71.9	$ 0.3	$ 18.7	$ 10.2	$ 13.5	$ -7094*	$ 407	NO ADV	$ 1490	2706	0.93	$ 3.500	NA	NA
23	64	SOUTHMARK	(SM/N)	* 9/79	$110.3	$120.9	14%	12%	74%	$ 72.3	$ 16.7	$ 2.5	$ 13.5	$ 21.0	$ 284	$ 2536	$ 444	$ 2744	6520	0.85	$ 1.750	NA	NA
156	127	SOUTHWEST MTG		* 9/79	$ 11.4	$ 11.3	0%	23%	77%	$ 0.0	$ 4.9	$ 0.7	$ 4.6	$ 0.3	$ 532*	$ 180	$ 92	$ 80	483	0.79	$ 7.500	$ 0.80	10.67%
175	134	STADIUM RLTY		1/79	$ 6.3	$ 5.7	0%	0%	100%	$ 0.0	$ 1.8	$ 0.3	$ 3.9	$ 0.0	$ 381	$ 308	NO ADV	$ 211	433	0.80	$ 7.250	$ 0.48	6.62%
94	59	STATE MUT	(SMU/N)	* 9/76	$ 36.7	$ 36.4	14%	57%	29%	$ 1.2	$ 0.0	$ 7.5	$ 26.3	$ 4.6	$ 1472*	$ 142	$ 70	$ 340	2786	0.48	$ 4.500	NA	NA
126	99	TERRYDALE REALTY		6/79	$ 20.5	$ 20.1	0%	0%	100%	$ 0.5	$ 14.4	$ 0.0	$ 4.8	$ 0.0	$ 724	$ 688	NO ADV	$ 76	336	1.26	$18.000	$ 1.80	10.00%
122	116	TIERCO	(TIER)	* 9/79	$ 22.2	$ 23.3	1%	16%	83%	$ 0.0	$ 3.0	$ 10.2	$ 8.4	$ 2.1	$ -820*	$ 532	NO ADV	$ 560	1195	0.53	$ 3.750	NA	NA
181	NA	TRANSCO REALTY		12/78	$ 5.7	$ 3.1	0%	19%	81%	$ 0.6	$ 1.7	$ 0.0	$ 3.2	$ 0.0	$ 125*	$ 100	$ 46	$ 65	544	NA	NA	$ 0.20	NA
34	137	TRECO		3/79	$ 88.2	$ 95.2	3%	20%	77%	$ 60.4	$ 4.4	$ 15.9	$ 4.9	$ 10.4	$ -589*	$ 1406	NO ADV	$ 1813	2289	0.58	$ 1.250	NA	NA
64	82	TRI-SOUTH	(TSI/N)	* 9/79	$ 55.6	$ 69.2	15%	25%	60%	$ 4.3	$ 0.0	$ 27.3	$ 16.6	$ 17.4	NA	NA	NA	NA	2903	0.50	$ 2.875	NA	NA
154	65	U S EQUITY		7/79	$ 11.7	$ 10.6	0%	16%	84%	$ 0.2	$ 7.7	$ 0.0	$ 3.3	$ 0.0	$ 1256*	$ 380	NO ADV	$ 168	1265	3.45	$ 9.000	$ 1.02	11.33%
118	NA	U S MUTUAL		7/79	$ 23.9	$ 25.0	90%	10%	0%	$ 1.8	$ 6.0	$ 0.0	$ 15.6	$ 0.0	$ 1768	$ 0	NA	NA	1791	NA	NA	NA	NA
39	24	U S REALTY	(UTY/N)	6/79	$ 81.2	$ 83.3	3%	21%	76%	$ 11.5	$ 45.0	$ 8.8	$ 13.7	$ 5.9	$ -428*	$ 2980	$ 454	$ 1224	3424	2.25	$ 9.000	NA	NA
52	104	UMET TRUST	(UAT/N)	8/79	$ 64.2	$ 72.7	21%	21%	58%	$ 50.6	$ 11.7	$ 0.0	$ 0.5	$ 10.4	$ -3968	$ 984	NO ADV	$ 1556	2109	11.07	$ 2.625	NA	NA
193	NA	UNITED MTG TRUST		9/77	$ 2.6	$ 2.4	21%	50%	29%	$ 1.4	$ 0.0	$ 0.4	$ 0.7	$ 0.0	$ 55	$ 6	$ 23	$ 2	176	NA	NA	NA	NA
49	18	UNITED RLY	(URT/A)	* 8/79	$ 69.5	$ 71.5	58%	7%	35%	$ 0.0	$ 1.3	$ 3.9	$ 63.6	$ 3.1	$ 3384	NOM	NO ADV	$ 712	3610	0.54	$ 9.500	$ 1.00	10.53%
65	35	UNIVERSITY	(URETS)	* 9/79	$ 54.7	$ 47.7	0%	7%	93%	$ 0.8	$ 32.2	$ 0.0	$ 19.4	$ 0.0	$ -380*	$ 1632	$ 272	$ 400	2514	1.17	$ 9.000	$ 0.96	10.67%
80	42	USP REIT	(USPTS)	* 6/79	$ 45.6	$ 42.2	17%	0%	83%	$ 0.0	$ 24.5	$ 0.0	$ 19.3	$ 0.0	$ 648*	$ 1258	$ 24	$ 246	2500	0.97	$ 7.500	$ 0.76	10.13%
102	56	VA REIT	(VARE)	* 9/79	$ 33.1	$ 32.5	0%	5%	95%	$ 0.2	$ 23.6	$ 0.0	$ 8.8	$ 1.2	$ 712*	$ 976	NO ADV	$ 472	1276	1.52	$10.500	$ 0.80	7.62%
53	41	WACHOVIA	(WRI/N)	* 8/79	$ 64.0	$ 75.4	32%	27%	40%	$ 33.0	$ 0.0	$ 0.0	$ 29.6	$ 12.2	$ 170	$ 680	$ 715	$ 1073	3335	0.63	$ 5.625	NA	NA
136	108	WALTER RLY	(WALIS)	* 7/79	$ 16.0	$ 17.3	0%	23%	77%	$ 5.7	$ 1.6	$ 0.0	$ 8.2	$ 2.0	$ -293*	$ 276	$ 108	$ 227	1035	0.65	$ 5.125	NA	NA
211	NA	WALTHAM REALTY		6/76	$ 0.9	$ 0.9	0%	0%	100%	$ 0.0	$ 0.5	$ 0.0	$ 0.4	$ 0.0	$ 196	$ 92	$ 0	$ 24	196	NA	NA	$ 0.27	NA
99	15	WASH REIT	(WRE/A)	3/79	$ 34.4	$ 31.3	0%	0%	100%	$ 0.0	$ 15.5	$ 0.2	$ 17.1	$ 0.0	$ 2644	$ 1284	NO ADV	$ 768	1519	2.33	$26.250	$ 2.12	8.08%
16	9	WELLS FARG	(WFM/N)	* 9/79	$210.2	$211.3	0%	68%	32%	$ 0.0	$ 20.8	$112.6	$ 71.6	$ 5.4	$ 6040*	$ 2016	$ 2044	$ 684	3946	0.85	$15.500	$ 1.40	9.03%
54	NA	WESPAC INVESTORS		5/79	$ 62.6	$ 55.3	0%	0%	100%	$ 0.0	$ 41.1	$ 0.0	$ 19.8	$ 0.0	$ -168*	$ 2484	NO ADV	$ 450	2714	NA	NA	$ 0.74	NA
150	87	WESTERN INV REAL		6/79	$ 12.5	$ 8.6	0%	0%	100%	$ 2.6	$ 4.2	$ 0.0	$ 5.5	$ 0.0	$ 298	$ 286	NO ADV	$ 140	635	1.39	$12.000	$ 1.00	8.33%
199	NA	WESTLAND INV FUND		4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	NA	NA
132	132	WESTN MTG	(WMTGS)	8/79	$ 17.5	$ 17.5	9%	34%	58%	$ 2.7	$ 6.2	$ 0.0	$ 8.2	$ 0.7	$ 108*	$ 226	$ 258	$ 148	1003	0.39	$ 3.188	$ 0.20	6.27%
66	80	WESTPORT CO	(WSPT)	7/79	$ 53.8	$ 64.4	18%	21%	61%	$ 37.8	$ 2.3	$ 2.3	$ 10.8	$ 12.3	$ -436	$ 288	NO ADV	$ 1904	2388	0.82	$ 3.688	NA	NA
100	101	WISC REIT	(WREIS)	6/79	$ 34.1	$ 32.1	0%	14%	86%	$ 2.8	$ 20.3	$ 0.0	$ 7.8	$ 0.1	$ 200*	$ 804	NO ADV	$ 2008	1514	0.75	$ 3.875	$ 0.0	2.06%

new offerings, dividends

Northwestern Mutual Life announced the filing of a registration statement for a proposed public offering of a new issue of $25 million of variable rate notes due 1987, which may be convertible at the option of the holder into 9% debentures due 1999. The proceeds of the offering, which will be underwritten by B. C. Ziegler & Co., will be used to retire short-term debt. . . . In its most recent annual report, University Real Estate Trust announced that it has encouraged its trustees to authorize the filing of a registration statement for a new public offering of shares. The proceeds from the sale of such shares will provide the capital for investment in additional properties.

Commonwealth Realty Trust of Bala Cynwyd, Pennsylvania announced that its December dividend will consist of a cash distribution of $.10 per share and a stock dividend paid at a rate of 3%. The trust stated that ". . . the combination of cash and stock dividend is the best strategy for combating the punitive high interest rate pattern and will make each outstanding share more valuable. From each dollar retained, the trust effectively earns 15-3/4% since our borrowing cost is one-half percent over the prime rate of interest."

In other recent dividend actions, RealAmerica's monthly increases amounted to a $.03 increase to $.39 for the October quarterly payout. In November, Nationwide increased its quarterly distribution $.07 to $.14, Southwest Mortgage, $.025 to $.20 and Consolidated Capital Realty up $.045 to $.56.

So far for January, Gould has announced a $.02 increase to $.32 and PacTrust will raise its payout $.05 to $.30. Extra year-end distributions have been announced by Bradley, Pacific-Southern and U.S. Equity.

restructurings and reorganizations

Bayswater Realty & Investment Trust (formerly Baird & Warner) will ask shareholders at the December meeting to act upon a proposal to convert the trust from an Illinois business trust into a Delaware corporation, which may not operate as a REIT. . . . Walter Realty Investors is requesting shareholder approval for a merger between the trust and Walter Realty Investors, Inc., a Maryland corporation and wholly-owned subsidiary of the trust. . . . Shareholders of Bay Colony Property Co. authorized the merger of the trust into Bay Colony Property Co., Inc., a newly-organized Delaware corporation and a subsidiary of Bay Financial Co., another newly-formed Delaware corporation. Implementation of the merger is contingent upon creditor approval.

Guardian Mortgage Investors, which has been operating under Chapter XI of the Bankruptcy Act, announced that its plan of arrangement had been accepted by the required majorities of all creditors. . . . Also in November, Dominion Mortgage and Realty Trust had its plan of arrangement confirmed in proceedings under Chapter XI of the Bankruptcy Act. No objections to the plan were presented to the court, and distribution of notes and shares to creditors is expected to begin in December. Guardian and Dominion are the sixth and seventh trusts to be discharged from proceedings out of a total of twelve trusts to file for protection under Chapter XI.

economy nearer recession

Toward the end of November, measures of financial market trends began showing signs that the Federal Reserve had achieved initial success in its efforts to control the money supply and that it was now taking a more moderate stance with regard to domestic credit market conditions. Many banks made modest reductions in their prime lending rate, bank borrowing from the Fed dropped off, and declines were experienced in business loans, the money supply and the monetary base. While these are welcome signs in the sense that they imply a lessened need for further monetary tightening, these signs also indicate that the economy is about to enter a period of depressed activity.

To be effective in moderating the rate of inflation, these declining credit aggregates must lead to a slowing in the growth of spending. And this, of course, implies a reduced or negative rate of economic growth, increased unemployment, falling profits and sharply depressed levels of activity in certain businesses such as housing and autos. Thus, although the financial market instability appears to be coming to a close, the most painful part of the fight against inflation is about to begin.

Outside of a few declining industries such as autos and housing, there are still a number of signs indicating underlying strength in the economy. During the third quarter of the year, real GNP growth jumped 3.5% following a lackluster performance during the first six months. In part, this surge in activity can be explained by a pent-up demand that was brought about by the gas shortage and adverse weather that influenced the economy through late Spring. While the economy appears to be strong at the moment, much of this strength reflects the momentum of the third quarter, and this should soon dissipate as businesses and consumers react to the stringent credit conditions and the uncertainty caused by the turmoil in the Middle East.

Retail sales had advanced at healthy rates during August and September but fell somewhat in October. However, the October decline was attributable almost entirely to declining auto sales. Non-auto durables, (furniture, appliances, etc.) have been moving forward through the present while soft good sales have been holding steady. Even housing starts did well in October considering the state of the mortgage market during that month. Total starts were down 8% from the previous month and 14% from year ago rates. Within the totals, most of the decline was in the consumer-sensitive single family market which fell 20% over the year. Apartment production, reflecting the high occupancy rates and rising rents, has been about even over the last twelve months.

The modest declines that occurred in most sectors of the economy beginning in October will become sharper during the final two months of this year. Housing starts could fall precipitously as builders' loan commitments are exhausted. It is possible that starts could drop to as low as 1.4 million units in December from the present 1.7 million rate and remain in a range of 1.2-1.4 million units during the first half of 1980.

In contrast to the residential market, the commercial real estate sector has been performing quite well through the present. As of October, the production of hotels, office buildings, warehouses and retail establishments, as measured by the inflation-adjusted value of new construction put in place, was running at the highest rate since 1973. Although this pace of production will probably fall somewhat during 1980, the decline should be modest given the high occupancy rates that exist in most parts of the market.

Despite the continued strength shown by some areas of business, there seems little doubt that the economy is in or headed for a recession. But while the event is a near certainty, there is considerable difference of opinion at present as to just how severe the recession will be, and this is evidenced by the wide divergence of predictions now being offered by the major forecasting services.

While all anticipate a decline in real GNP growth for this quarter, the predicted declines range from −0.5% to −5.0% with similar differences in subsequent quarters. As for the expected duration, these forecasts place the beginning of the recovery variously in the second, third or fourth quarter. Such differences of opinion offer little guidance to the businessman in terms of meaningful future planning. For prices, some see inflation falling off to an 8% to 9% level by mid-1980, while others see it continuing at double-digit rates through the year. In large part, these differences in inflation forecasts reflect different expectations about OPEC pricing policies.

This last point is perhaps the greatest source of concern confronting us at the present and includes not only the present crisis in Iran, but also the repurcussions this will have on the other oil producers' attitudes. While we can probably get along without Iranian oil (it had accounted for only 3% of our total supply), the confrontation has some broad implications for our relations with other OPEC members. First, it has created a general supply interruption of the sort that has been used in the past by other producers as an excuse to raise base prices. The 60% increase that occurred in the beginning of the year followed from the Iranian revolt that led to the Shah's exile. Since that increase, there have been several other increases of 10% to 15% by some producers as Iran was either unwilling or unable to maintain former production rates.

Second, while Iran's actions with regard to the hostages have drawn little official support from other Moslem nations, the anti-U.S., anti-West sentiments behind the act are shared by many others and this could have an adverse influence on future OPEC supply and price policies. Regardless of the outcome of the immediate situation, the hostility expressed in this turmoil combined with the growing Islamic militancy will work against the shrinking forces of moderation within OPEC.

And finally, uncertainty regarding the availability of oil supplies could create the kind of panic mentality among American consumers that occurred last Spring and lead to a sharp retrenchment in spending plans and a deeper recession than might otherwise have happened. Another factor that could contribute to such a feeling of vulnerability would be any instability in the international financial system as a result of Iran's default on its debts and the requirement that oil be paid for in currencies other than the dollar.

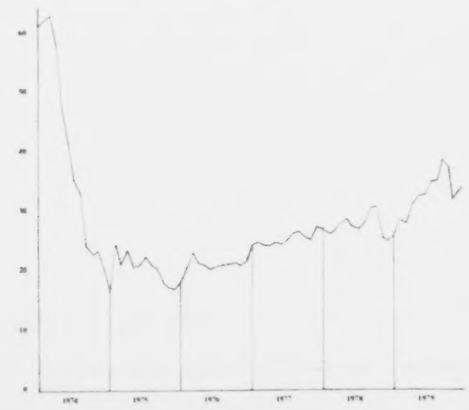
A possible result of the first two implications may be a substantial hike in OPEC's base price for oil. Given the present situation, an increase on the order of 20% to 25% at the December meeting of oil ministers should not be ruled out. If an increase of this magnitude does occur, it will lead to a continuation of the present high rates of inflation through 1980. As a consequence, interest rates will remain high and the Fed will be under pressure to keep a tight rein on credit availability until such time as price increases show signs of moderating.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979
January	62.36	24.17	21.04	24.36	26.39	28.21
February	63.23	21.23	22.93	24.13	26.72	28.04
March	57.81	23.57	21.58	24.03	28.00	31.60
April	47.38	20.79	21.15	24.73	28.36	32.16
May	41.66	20.92	20.29	24.29	27.60	32.79
June	35.99	22.50	20.40	25.03	27.35	35.16
July	33.45	21.47	20.74	26.03	28.13	35.30
August	24.42	20.30	20.89	26.28	30.42	38.96
September	23.44	18.01	21.05	25.94	30.60	37.30
October	23.87	17.14	20.81	25.20	25.90	32.18
November	20.53	17.02	21.89	27.81	25.60	33.58
December	16.87	18.01	24.30	27.46	26.00	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



REIT Investments by State

Year-end 1978

State	Amount ($millions)	Number of REITs	State	Amount ($millions)	Number of REITs
Alabama	$ 105.0	37	Nebraska	$ 13.0	11
Alaska	7.7	4	Nevada	96.2	36
Arizona	248.0	49	New Hampshire	22.8	12
Arkansas	35.7	16	New Jersey	283.2	50
			New Mexico	43.4	24
California	1212.0	96	New York	608.8	69
Colorado	353.8	59	North Carolina	206.4	53
Connecticut	59.2	24	North Dakota	12.3	3
Delaware	48.5	15	Ohio	416.1	63
D.C.	117.6	25	Oklahoma	180.0	47
			Oregon	86.1	15
Florida	1862.9	124			
Georgia	684.4	88	Pennsylvania	365.5	60
Hawaii	96.3	20	Rhode Island	7.4	4
Idaho	20.2	8	South Carolina	119.2	39
Illinois	423.0	65	South Dakota	35.2	3
Indiana	181.4	49	Tennessee	128.0	46
Iowa	190.0	14	Texas	1524.2	110
Kansas	65.6	28	Utah	88.3	14
Kentucky	118.8	34			
Louisiana	259.6	52	Vermont	10.9	6
			Virginia	432.3	62
Maine	38.7	7	Washington	94.1	26
Maryland	327.8	57	West Virginia	46.8	10
Massachusetts	145.0	38	Wisconsin	71.9	23
Michigan	305.4	58	Wyoming	6.4	4
Minnesota	134.6	30			
Mississippi	67.2	23	U.S. Territories	338.7	40
Missouri	193.6	48	Canada	23.0	4
Montana	4.6	5	Other	28.3	8

SOURCE: Data obtained from 197 trusts. REIT investments shown here include both property ownership and mortgage investments.

Aggregate Balance Sheet Data for REITs

($ billions)

	1969 IV	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 I	1979 II
Assets												
Land, Development and Construction Loans	$0.85	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.87	1.90
Other Loans	0.26	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.17	3.11
Loan Loss Reserves	—	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(1.03)	(0.94)
Property Owned	0.70	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	7.41	7.24
Other Assets	0.22	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	0.93	0.87
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.18
Liabilities												
Bank Borrowings and Commercial Paper	$0.23	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 4.84	$ 4.45
Mortgages on Property Owned	0.43	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.53	2.54
Other Liabilities	0.13	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	1.95	1.98
Total Liabilities	$0.79	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 9.32	$ 8.97
Shareholders' Equity	1.24	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.03	3.21
Total Assets	$2.03	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$12.35	$12.18

Source: National Association of Real Estate Investment Trusts.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	Assets	Shareholders Equity	Market Value	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	3	GEN'L GRTH (GGP/N)	6/79	$416.4	$ 38.4	$229.5	5.98	$37.000	$ 1.56	4.22%
2	6	CONN GENL (CGM/N)	9/79	$340.4	$107.8	$136.0	1.26	$23.375	$ 2.00	8.56%
3	2	EQUIT LIFE (EQ/N)	7/79	$426.7	$132.3	$ 93.4	0.71	$16.500	$ 2.00	12.12%
4	11	FST UNION (FUR/N)	9/79	$235.0	$ 61.6	$ 84.1	1.37	$15.125	$ 1.20	7.93%
5	24	KENILWORTH (KRT/N)	8/79	$109.9	$ 44.3	$ 71.8	1.62	$26.750	N.A.	N.A.
6	14	MONY MTG (MYM/N)	8/79	$223.2	$ 87.7	$ 69.4	0.79	$ 7.750	$ 0.92	11.87%
7	5	LOMAS NET (LOM/N)	9/79	$360.6	$103.6	$ 69.4	0.67	$18.750	$ 2.60	13.87%
8	26	HUBBARD RE (HRE/N)	7/79	$103.0	$ 99.7	$ 65.6	0.66	$16.375	$ 1.72	10.50%
9	16	WELLS FARG (WFM/N)	9/79	$210.2	$ 71.6	$ 61.2	0.85	$15.500	$ 1.40	9.03%
10	20	CONSOL CAP (CCPLS)	8/79	$133.0	$ 31.4	$ 58.7	1.87	$29.500	$ 2.28	7.73%
11	17	MASSMUT'L (MML/N)	7/79	$188.4	$ 90.3	$ 57.2	0.63	$12.250	$ 1.48	12.08%
12	18	BANKAMER (BRLTS)	7/79	$172.2	$ 61.6	$ 57.2	0.93	$16.125	$ 1.20	7.44%
13	12	NWSTN MT'L (NML/N)	9/79	$234.0	$ 90.9	$ 45.2	0.50	$ 9.500	$ 1.00	10.53%
14	56	ICM REALTY (ICM/A)	8/79	$ 61.9	$ 46.7	$ 41.4	0.89	$13.750	$ 0.50	3.66%
15	98	WASH REIT (WRE/A)	3/79	$ 34.4	$ 17.1	$ 39.9	2.33	$26.250	$ 2.12	8.08%
16	10	SAUL,BF (BFS/N)	6/79	$241.2	$ 29.4	$ 39.8	1.35	$ 6.750	N.A.	N.A.
17	22	DIVERS MTG (DMG/N)	6/79	$111.6	$ 59.5	$ 36.6	0.62	$ 5.000	N.A.	N.A.
18	49	UNITED RLY (URT/A)	8/79	$ 69.5	$ 63.6	$ 34.3	0.54	$ 9.500	$ 1.00	10.53%
19	41	PENN REIT (PEI/A)	8/79	$ 77.9	$ 21.7	$ 33.6	1.55	$21.500	$ 1.65	7.67%
20	57	SAN FRAN (SFI/A)	9/79	$ 61.8	$ 27.4	$ 33.2	1.21	$23.750	$ 1.76	7.41%
21	39	HOTEL INV (HOT/A)	5/79	$ 82.0	$ 29.8	$ 32.5	1.09	$19.375	$ 2.20	11.35%
22	76	REIT AMER (REI/A)	8/79	$ 47.0	$ 36.9	$ 32.3	0.87	$19.750	$ 1.60	8.10%
23	78	PROP CAP (PCL/A)	7/79	$ 46.5	$ 28.4	$ 31.2	1.10	$15.125	$ 1.52	10.05%
24	40	U S REALTY (UTY/N)	6/79	$ 81.2	$ 13.7	$ 30.8	2.25	$ 9.000	N.A.	N.A.
25	61	MTG TR AMER (MT/N)	8/79	$ 59.2	$ 54.6	$ 29.9	0.55	$ 7.750	N.A.	N.A.
26	110	NEW PLAN (NPR/A)	7/79	$ 29.6	$ 11.8	$ 28.7	2.44	$ 9.375	$ 0.84	8.96%
27	36	C I MORTGAGE GR	7/79	$ 86.2	$ 32.9	$ 28.3	0.86	$ 5.875	N.A.	N.A.
28	30	RAMPAC (RPACS)	8/79	$ 98.1	$ 35.0	$ 28.1	0.80	$14.875	$ 1.60	10.76%
29	28	SECUR'Y MG (SMO/A)	6/79	$101.4	$ 45.1	$ 25.9	0.58	$ 3.500	N.A.	N.A.
30	60	AMER EQ (AEQTS)	6/79	$ 59.7	$ 17.1	$ 25.6	1.50	$10.250	$ 2.00	19.51%
31	71	MTG GROWTH (MTG/A)	8/79	$ 50.3	$ 28.1	$ 25.0	0.89	$ 9.375	$ 0.96	10.24%
32	67	DENVER REIA (DENV)	9/79	$ 52.3	$ 9.3	$ 23.4	2.52	$21.250	$ 1.00	4.71%
33	19	BAY COLONY (BAY/N)	8/79	$148.9	$ 22.6	$ 22.8	1.01	$ 6.875	N.A.	N.A.
34	64	UNIVERSITY (URETS)	9/79	$ 54.7	$ 19.4	$ 22.6	1.17	$ 9.000	$ 0.96	10.67%
35	21	NAMI (NAM/N)	6/79	$123.0	$ 42.6	$ 22.4	0.53	$ 3.250	N.A.	N.A.
36	29	PNB MTG (PNI/N)	6/79	$ 99.0	$ 46.6	$ 22.2	0.48	$ 9.125	$ 1.08	11.84%
37	86	FED'L RLTY (FRT/A)	6/79	$ 38.9	$ 13.8	$ 21.3	1.54	$14.875	$ 1.40	9.41%
38	13	GREAT AM MGMT&INV	7/79	$223.7	$ 47.5	$ 21.2	0.45	$ 2.875	N.A.	N.A.
39	82	PACTRUST (PTR/A)	8/79	$ 43.1	$ 15.3	$ 19.1	1.25	$22.750	$ 1.20	5.27%
40	53	WACHOVIA (WRI/N)	8/79	$ 64.0	$ 29.6	$ 18.8	0.63	$ 5.625	N.A.	N.A.
41	79	USP REIT (USPTS)	6/79	$ 45.6	$ 19.3	$ 18.8	0.97	$ 7.500	$ 0.76	10.13%
42	85	PRUDENT (PRU/A)	5/79	$ 39.8	$ 7.7	$ 18.5	2.41	$ 5.500	N.A.	N.A.
43	62	M & T MTG (MTMI)	8/79	$ 56.9	$ 15.7	$ 17.6	1.12	$11.875	$ 1.80	15.16%
44	45	CLEVETRUST (CTRIS)	6/79	$ 72.2	$ 27.2	$ 16.7	0.62	$ 6.625	$ 0.20	3.02%
45	46	RLTY REF'D (RRF/N)	7/79	$ 71.9	$ 25.2	$ 16.4	0.65	$11.875	$ 1.44	12.13%
46	72	FST CONT (FCRES)	8/79	$ 49.5	$ 22.0	$ 16.3	0.74	$ 7.750	$ 1.12	14.45%
47	84	GOULD INV (GTR/A)	6/79	$ 42.5	$ 9.3	$ 16.2	1.74	$13.750	$ 1.20	8.73%
48	105	PR TR AMER (PTRAS)	6/79	$ 32.7	$ 17.7	$ 15.7	0.88	$ 6.250	$ 0.40	6.40%
49	109	IRT PROP (IRTPR/A)	11/78	$ 30.1	$ 16.4	$ 15.6	0.95	$ 9.875	$ 0.80	8.10%
50	101	FLA GULF (FGLFS)	7/79	$ 33.1	$ 14.0	$ 15.5	1.10	$15.500	$ 1.28	8.26%

*"Annualized distribution" is based on the most recently announced or paid regular distribution, regardless of characterization as a dividend, capital gain, return of capital, or some combination thereof. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

	MOST RECENT	2nd Qtr. 1979		MOST RECENT	2nd Qtr. 1979
Assets			**Liabilities**		
First mortgages:	$ 613.0	$ 612.9	Commercial paper	$ 677.2	$ 749.9
Land and development			Bank borrowings	3,610.9	3,654.0
Construction	1,272.0	1,278.5	Senior non-convertible debt	483.7	472.2
Completed properties:			Sub. non-convertible debt	577.9	592.4
0-10 years	748.3	784.9	Convertible debt	588.3	570.7
10+ years	1,604.8	1,632.5	Mortgage on property owned	2,495.9	2,540.3
Junior mortgages	678.8	666.7	Other liabilities	362.3	343.2
Loan loss allowance	(899.0)	(941.7)		8,796.2	8,922.7
Property owned	7,117.0	7,231.6			
Cash & other assets	892.0	877.1	Shareholders' equity	3,230.7	3,219.8
	$12,026.9	$12,142.5		$12,026.9	$12,142.5

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the second quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $3.5 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	147,808,062	1977 Jan.-Mar.	71	32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	76	38,534,851r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,363,438r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,323,200r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	76	40,233,442r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	78	41,563,519r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	79	42,486,132r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	79	44,475,153r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	81	46,539,935e
1976 Jan.-Mar.	68	33,621,884			
Apr.-Jun.	68	30,970,465			
Jul.-Sep.	70	30,115,718			
Oct.-Dec.	69	31,591,323			

r—revised e—estimated

Source: *National Association of Real Estate Investment Trusts. The data included in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.*